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Registre de Commerce et des Sociétés
B101086 - L140037769
déposé le 04/03/2014

MENTION

Grohe Group S.à r.l.
(former Glacier Luxembourg Two S.à r.l.)
Société à responsabilité limitée
5C, rue Eugène Ruppert
L-2453 Luxembourg
Grand-Duché de Luxembourg
R.C.S. Luxembourg B 101.086

Les comptes annuels au 31 Décembre 2012 ainsi que les autres documents et informations qui s'y rapportent ont été déposés au Registre de Commerce et des Sociétés de Luxembourg.

Pour mention aux fins de publication au Mémorial, Recueil Spécial des Sociétés et Associations.

Luxembourg, le 3 Mars 2014

Registre de Commerce et des Sociétés
B101086 - L140037769
enregistré et déposé le 04/03/2014

RCSL Nr. : B101086	Matricule : 2004 2407 942

BALANCE SHEET

Financial year from 01 01/01/2012 **to** 02 31/12/2012 (in 03 EUR)

Grohe Group S.à r.l.

5C, Rue Eugène Ruppert
L-2453 Luxembourg

ASSETS

		Reference(s)		Financial year		Previous financial year
A. Subscribed capital unpaid	1101		101		102	
I. Subscribed capital not called	1103		103		104	
II. Subscribed capital called but not paid	1105		105		106	
B. Formation expenses	1107		107		108	
C. Fixed assets	1109		109	500.429.154,74	110	499.716.444,50
I. Intangible assets	1111		111		112	
1. Costs of research and development	1113		113		114	
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115		115		116	
a) acquired for valuable consideration and need not be shown under C.I.3	1117		117		118	
b) created by the undertaking itself	1119		119		120	
3. Goodwill, to the extent that it was acquired for valuable consideration	1121		121		122	
4. Payments on account and intangible fixed assets under development	1123		123		124	
II. Tangible assets	1125		125	7.804,46	126	5.524,12
1. Land and buildings	1127		127		128	
2. Plant and machinery	1129		129		130	

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	Reference(s)		Financial year		Previous financial year
3. Other fixtures and fittings, tools and equipment	1131	131	7.804,46	132	5.524,12
4. Payments on account and tangible assets in course of construction	1133	133		134	
III. Financial assets	1135	135	500.421.350,28	136	499.710.920,38
1. Shares in affiliated undertakings	1137	137	455.040.500,00	138	455.040.500,00
2. Loans to affiliated undertakings	1139	139	45.380.850,28	140	44.670.420,38
3. Shares in undertakings with which the company is linked by virtue of participating interests	1141	141		142	
4. Loans to undertakings with which the company is linked by virtue of participating interests	1143	143		144	
5. Investments held as fixed assets	1145	145		146	
6. Loans and claims held as fixed assets	1147	147		148	
7. Own shares or own corporate units	1149	149		150	
D. Current assets	1151	151	7.014.896,27	152	3.975.134,52
I. Stocks	1153	153		154	
1. Raw materials and consumables	1155	155		156	
2. Work and contracts in progress	1157	157		158	
3. Finished goods and goods for resale	1159	159		160	
4. Payments on account	1161	161		162	
II. Debtors	1163	163	6.380.826,24	164	3.305.494,56
1. Trade debtors	1165	165		166	
a) becoming due and payable after less than one year	1167	167		168	
b) becoming due and payable after more than one year	1169	169		170	
2. Amounts owed by affiliated undertakings	1171	171	4.631.671,54	172	2.117.406,33
a) becoming due and payable after less than one year	1173	173	4.631.671,54	174	2.117.406,33
b) becoming due and payable after more than one year	1175	175		176	
3. Amounts owed by undertakings with which the company is linked by virtue of participating interests	1177	177		178	
a) becoming due and payable after less than one year	1179	179		180	
b) becoming due and payable after more than one year	1181	181		182	
4. Other debtors	1183	183	1.749.154,70	184	1.188.088,23
a) becoming due and payable after less than one year	1185	185	1.732.144,70	186	1.171.078,23

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	Reference(s)		Financial year		Previous financial year
b) becoming due and payable after more than one year	1187	187	17.010,00	188	17.010,00
III. Investments	1189	189		190	
1. Shares in affiliated undertakings and in undertakings with which the company is linked by virtue of participating interests	1191	191		192	
2. Own shares or own corporate units	1193	193		194	
3. Other investments	1195	195		196	
IV. Cash at bank and in hand	1197	197	634.070,03	198	669.639,96
E. Prepayments	1199	199	24.702,00	200	121.135,93
TOTAL (ASSETS)		201	507.468.753,01	202	503.812.714,95

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LIABILITIES

		Reference(s)		Financial year		Previous financial year
A. Capital and reserves	1301		301	-1.766.596,77	302	-1.694.345,64
I. Subscribed capital	1303		303	12.500,00	304	12.500,00
II. Share premium and similar premiums	1305		305	473.964,08	306	473.964,08
III. Revaluation reserves	1307		307		308	
IV. Reserves	1309		309	45.500,00	310	45.500,00
1. Legal reserve	1311		311		312	
2. Reserve for own shares	1313		313		314	
3. Reserves provided for by the articles of association	1315		315		316	
4. Other reserves	1317		317	45.500,00	318	45.500,00
V. Profit or loss brought forward	1319		319	-2.226.309,72	320	-1.719.298,31
VI. Result for the financial year	1321		321	-72.251,13	322	-507.011,41
VII. Interim dividends	1323		323		324	
VIII. Investment subsidies	1325		325		326	
IX. Immunised appreciation	1327		327		328	
B. Subordinated creditors	1329		329	472.425.420,00	330	472.425.420,37
C. Provisions	1331		331	4.428.451,05	332	2.707.843,79
1. Provisions for pensions and similar obligations	1333		333		334	
2. Provisions for taxation	1335		335		336	
3. Other provisions	1337		337	4.428.451,05	338	2.707.843,79
D. Non subordinated debts	1339		339	32.381.478,73	340	30.373.796,43
1. Debenture loans	1341		341		342	
a) Convertible loans	1343		343		344	
i) becoming due and payable after less than one year	1345		345		346	
ii) becoming due and payable after more than one year	1347		347		348	
b) Non convertible loans	1349		349		350	
i) becoming due and payable after less than one year	1351		351		352	
ii) becoming due and payable after more than one year	1353		353		354	
2. Amounts owed to credit institutions	1355		355		356	
a) becoming due and payable after less than one year	1357		357		358	
b) becoming due and payable after more than one year	1359		359		360	

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		Reference(s)		Financial year		Previous financial year
3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks	1361		361		362	
a) becoming due and payable after less than one year	1363		363		364	
b) becoming due and payable after more than one year	1365		365		366	
4. Trade creditors	1367		367	1.011.644,75	368	238.245,30
a) becoming due and payable after less than one year	1369		369	1.011.644,75	370	238.245,30
b) becoming due and payable after more than one year	1371		371		372	
5. Bills of exchange payable	1373		373		374	
a) becoming due and payable after less than one year	1375		375		376	
b) becoming due and payable after more than one year	1377		377		378	
6. Amounts owed to affiliated undertakings	1379		379	29.866.765,99	380	29.079.216,04
a) becoming due and payable after less than one year	1381		381	361.157,51	382	273.607,56
b) becoming due and payable after more than one year	1383		383	29.505.608,48	384	28.805.608,48
7. Amounts owed to undertakings with which the company is linked by virtue of participating interests	1385		385		386	
a) becoming due and payable after less than one year	1387		387		388	
b) becoming due and payable after more than one year	1389		389		390	
8. Tax and social security	1391		391	1.486.677,37	392	973.849,03
a) Tax	1393		393	1.475.088,00	394	957.269,10
b) Social security	1395		395	11.589,37	396	16.579,93
9. Other creditors	1397		397	16.390,62	398	82.486,06
a) becoming due and payable after less than one year	1399		399	16.390,62	400	82.486,06
b) becoming due and payable after more than one year	1401		401		402	
E. Deferred income	1403		403		404	
TOTAL (LIABILITIES)			405	507.468.753,01	406	503.812.714,95

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PROFIT AND LOSS ACCOUNT

Financial year from 01 01/01/2012 **to** 02 31/12/2012 *(in* 03 EUR)

Grohe Group S.à r.l.

5C, Rue Eugène Ruppert
L-2453 Luxembourg

A. CHARGES

		Reference(s)		Financial year		Previous financial year
1. Raw materials and consumables	1601		601	978,90	602	2.041,00
2. Other external charges	1603		603	6.052.157,45	604	5.467.736,90
3. Staff costs	1605		605	6.647.427,74	606	3.432.780,49
a) Wages and salaries	1607		607	6.621.810,04	608	3.401.845,10
b) Social security costs	1609		609	25.617,70	610	30.935,39
c) Social security costs relating to pensions	1611		611		612	
d) Other social security costs	1613		613		614	
4. Value adjustments	1615		615	1.911,73	616	1.866,02
a) on formation expenses and on tangible and intangible fixed assets	1617		617	1.911,73	618	1.866,02
b) on elements of current assets	1619		619		620	
5. Other operating charges	1621		621	0,00	622	75.000,00
6. Value adjustments and fair value adjustments on financial fixed assets	1623		623		624	
7. Value adjustments and fair value adjustments on financial current assets. Loss on disposal of transferable securities	1625		625		626	
8. Interest payable and similar charges	1627		627	227.179,30	628	2.185.265,45
a) concerning affiliated undertakings	1629		629	227.179,30	630	2.185.027,35
b) other interest payable and similar charges	1631		631	0,00	632	238,10
9. Extraordinary charges	1633		633		634	

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		Reference(s)		Financial year		Previous financial year
10. Tax on profit or loss	1635		635	1.575,00	636	1.575,00
11. Other taxes not included in the previous caption	1637		637	50,00	638	25,00
12. Profit for the financial year	1639		639	0,00	640	0,00
TOTAL CHARGES			641	12.931.280,12	642	11.166.289,86

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B. INCOME

	Reference(s)		Financial year		Previous financial year
1. Net turnover	1701	701		702	
2. Change in inventories of finished goods and of work and contracts in progress	1703	703		704	
3. Fixed assets under development	1705	705		706	
4. Reversal of value adjustments	1707	707		708	
a) on formation expenses and on tangible and intangible fixed assets	1709	709		710	
b) on elements of current assets	1711	711		712	
5. Other operating income	1713	713	12.002.763,00	714	8.039.255,05
6. Income from financial fixed assets	1715	715	856.264,54	716	564.236,28
a) derived from affiliated undertakings	1717	717	856.264,54	718	564.236,28
b) other income from participating interests	1719	719		720	
7. Income from financial current assets	1721	721		722	
a) derived from affiliated undertakings	1723	723		724	
b) other income	1725	725		726	
8. Other interests and other financial income	1727	727	1,45	728	2.055.787,12
a) derived from affiliated undertakings	1729	729	0,00	730	2.055.000,00
b) other interest receivable and similar income	1731	731	1,45	732	787,12
9. Extraordinary income	1733	733		734	
10. Loss for the financial year	1735	735	72.251,13	736	507.011,41
TOTAL INCOME		737	12.931.280,12	738	11.166.289,86

Grohe Group S.à r.l
(former Glacier Luxembourg Two S.à r.l.)

Notes to the Annual Accounts
as at 31 December 2012

Note 1 – General

Grohe Group S.à r.l (former Glacier Luxembourg Two S.à r.l. - hereinafter "the Company") was incorporated in Luxembourg on 18 May 2004 as a "société a responsabilité limitée" subject to the modified Luxembourg law of 10 August 1915 for an unlimited period of time.

The object of the Company is the holding of participations in any form whatsoever, in Luxembourg and foreign countries, or other business entities, enterprises or investments, the acquisition by purchase, subscription, or in any other manner as well as the transfer by sale, exchange or otherwise of stock, bonds, debentures, notes, certificates of deposits and any other securities or financial instruments of any kind, and the ownership, administration, development and management of its portfolio. The Company may participate in the creation, development; management and control of any invest in any way and in any type of assets. The Company may also hold interests in partnerships and carry out its business through branches in Luxembourg or abroad. The Company may borrow in any form and proceed by private placement to the issue of bonds, notes and debentures or any kind of debt or equity securities.

The Company may lend funds including without limitation resulting from any borrowings of the Company or from the issue of any equity or debt securities of any kind, to its subsidiaries, affiliated companies or any other company or entity as it deems fit.

In a general fashion it may grant assistance in any way to companies or other enterprises in which the Company has an interest or which form part of the group of companies to which the Company belongs or any other company or entity as it deems fit, take any controlling and supervisory measures and carry out any operation which it may deem useful in the accomplishment and development of its purposes.

The Company may generally employ any techniques and instruments relating to or with respect to any of its investments for the purposes of efficient management, including without limitation techniques and instruments designed to protect the Company against credit, currency exchange, interest rate risks and other risks.

Finally, the Company can perform all commercial, technical and financial or other operations, connected directly or indirectly in all areas in order to facilitate the accomplishment of its purpose.

The Company's financial year starts on 1 January and ends on 31 December.

As at 31 December 2012, the Company is included in the consolidated accounts of Glacier Luxembourg One S.à r.l , forming the largest body of undertakings of which the Company forms a part as a direct subsidiary undertaking. The registered office of that company is located at 5C, rue Eugène Ruppert, L-2453 Luxembourg and the consolidated accounts are available there. The company is a 100% subsidiary of Glacier Luxembourg One S.à r.l..

Note 2 – Principles, rules and valuation methods

2.1 General principles

The annual accounts are drawn up in compliance with the Luxembourg legal and regulatory requirements and in compliance to generally accepted accounting principles applicable in Luxembourg. The accounting policies and valuation principles are, apart from the rules enforced by the law, determined and applied by the Management.

2.2 Principal valuation rules

The principal valuation rules of the Company can be summarised as follows:

2.2.1 Incorporation expenses

The incorporation expenses are amortised on a straight-line basis over a period of five years.

2.2.2 Financial assets

Shares in affiliated undertakings are valued at their historical acquisition cost including the incidental costs of acquisition. Loans to these undertakings are valued at their nominal value.

If Management determines that a permanent impairment has occurred in the value of a financial asset, a value adjustment may be made in order to reflect that loss. These value adjustments may not be continued if the reasons for which they were made have ceased to apply.

2.2.3 Debtors

Debtors are recorded at their nominal value. They are subject to value adjustment when their recovery is compromised. These value adjustments are not be continued if the reasons for which the value adjustments were made have ceased to apply.

Note 2 – Principles, rules and valuation methods (continued)

2.2.4 Foreign currency translation

All the transactions expressed in another currency than in EUR are translated in EUR at the exchange rate prevailing at the date of transaction.

The incorporation expenses and the fixed assets other than the long-term loans classified as financial assets and expressed in another currency than in EUR are translated in EUR at the exchange rate prevailing at the date of their acquisition. At the balance sheet date, those fixed assets are maintained at their historical exchange rate.

Cash at bank is translated at the exchange rate prevailing at the balance sheet date. Exchange gain and losses resulting from this conversion are accounted for in the profit and loss account for the period.

The other assets and liabilities are valued individually at the lower, respectively the higher, of their value at the historical exchange rate or at their value determined at the exchange rate prevailing at the balance sheet date. Only the unrealised exchange losses are accounted for in the profit and loss account. Realised exchange gains are accounted for in the profit and loss account at the date of the transaction.

In case of an economic link between an asset and a liability, they are translated globally and only the unrealised net exchange losses are accounted for in the profit and loss account.

2.2.5 Provisions for liabilities and charges

The provisions for liabilities and charges are intended to cover losses or debts the nature of which is clearly defined and which at the balance sheet date, are either likely to be incurred or certain to be incurred but uncertain as to their amount or as to the date on which they will arise.

2.2.6 Creditors

Debts are recorded at their reimbursement value.

Note 3 – Financial assets

3.1 Shares in affiliated undertakings

Grohe Holding GmbH
100 % of the share capital
Registered office: Hauptstrasse 137, D-58675 Hemer
Net equity as at 31 December 2012: -177,242 KEUR
Net loss in financial year 2012: -55,657 KEUR

Note 3 – Financial assets (continued)

3.1 Shares in affiliated undertakings (continued)

Grohe Luxembourg Three S.à r.l.
100 % of the share capital
Registered office: 5C Rue Eugène Ruppert, L-2453 Luxembourg
Net equity as at 31 December 2012: 517 KEUR
Net profit in financial year 2012: 276 KEUR

	31.12.2012 EUR	31.12.2011 EUR
Acquisition costs at the beginning of the period	455,040,500.00	455,040,500.00
Increase	-	-
Decrease	-	-
Acquisition cost at the end of the period	**455,040,500.00**	**455,040,500.00**
Value adjustment during the period	-	-
Reversal	-	-
Value adjustment at he end of the period	-	-
Net book value at the end of the period	**455,040,500.00**	**455,040,500.00**

The Shares in affiliated undertakings comprise Grohe Holding GmbH amounting to EUR 455,028,000.00 and Grohe Luxembourg Three S.à r.l. amounting to EUR 12,500.00.

3.2 Loans to affiliated undertakings

The loans to affiliated undertakings comprise an intercompany loan of EUR 45,380,850.28 to Grohe Holding GmbH.

Note 4 – Subscribed capital

The subscribed capital, amounting to EUR 12,500.00 is represented by 500 shares with a nominal value of EUR 25.00.

Grohe Group S.à r.l
(former Glacier Luxembourg Two S.à r.l.)

Notes to the Annual Accounts
as at 31 December 2012

Note 5 – Legal reserve

In accordance with Luxembourg company law, the Company is required to transfer a minimum of 5% of its net profit for each financial year to a legal reserve. This requirement ceases to be necessary once the balance on the legal reserve reaches 10% of the issued share capital. The legal reserve is not available for distribution to the shareholders.

Since the company had a loss of EUR 72,251.13 no legal reserve was booked for 2012.

Note 6 – Subordinated creditors

Name	Issue Date	Number of Certificates	Nominal Value in EUR	Convertible into Shares with a Nominal Value of EUR	Total EUR
Convertible Preferred Equity Certificates - Series B	14-Jul-04	428,030,000	1.00	25.00	428,030,000.00
Convertible Preferred Equity Certificates - Series C	07-Jun-11	42,396,408	1.00	25.00	42,396,408.00
Convertible Preferred Equity Certificates - Series D	22-Dec-11	1,999,012	1.00	25.00	1,999,012.00
					472,425,420.00

Note 7 – Non subordinated debts

Amounts owed to affiliated undertakings comprise a loan between the Company and Glacier Luxembourg One S.à r.l. amounting to EUR 26,450,535.92 as per the loan agreement dated 14 July 2004. There is also a Master Loan Agreement with Grohe AG with an available balance of EUR 5,000,000.00 of which a principle sum of EUR 3,065,072.56 has been drawn down as at 31 December 2012.

Note 8 – Staff

The average number of employees is as follows:

	31.12.2012	31.12.2011
Executives	2	2
Employees	8	9
	10	**11**

Note 9 – Taxation

This caption represents the Income Tax amounting to EUR 1,575.00 according to the advance tax payment notice issued by the local tax authorities.

Note 10 – Subsequent events

Joyou shares

According to the agreement concluded in March 2013 between Messrs. Cai, the Company and its shareholders, Messrs. Cai swapped their directly and indirectly held shares in Joyou AG for a non-controlling interest of 12.5% in Grohe Group S.à r.l. As a result, Grohe Group S.à r.l.'s interest in the Joyou Group increased to 72.3% in April 2013.

Increase in subscribed capital and capital reserves

As part of the increase in the interest in the Joyou Group, the shareholder Glacier Luxembourg One S.à r.l. contributed the hybrid capital and an interest-free shareholder loan to the subscribed capital and capital reserves of Grohe Group S.à r.l.

ERNST & YOUNG

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Independent auditor's report

To the Management of
Grohe Group S.à r.l
(former Glacier Luxembourg Two S.à r.l.)
5C, rue Eugène Ruppert
L-2453 Luxembourg

We have audited the accompanying annual accounts of Grohe Group S.à r.l (former Glacier Luxembourg Two S.à r.l., the "Company"), which comprise the balance sheet as of 31 December 2012 and the profit and loss account for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the annual accounts

The Management is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts and for such internal control that the Management determines as necessary to enable the preparation and presentation of annual accounts that are free from material misstatement, whether due to fraud or error.

Responsibility of the "réviseur d'entreprises agréé"

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the judgment of the "réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the "réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the annual accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management, as well as evaluating the overall presentation of the annual accounts.

ERNST & YOUNG

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the annual accounts give a true and fair view of the financial position of Grohe Group S.à r.l (former Glacier Luxembourg Two S.à r.l.) as of 31 December 2012 and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

ERNST & YOUNG
Société Anonyme
Cabinet de révision agréé

Jeannot WEYER

Luxembourg, 27. August 2013